



NEWS RELEASE

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WOMEN ENTREPRENEURS IN EGYPT MEET WITH SBA ADMINISTRATOR AIDA ALVAREZ

CAIRO, EGYPT - U.S. Small Business Administration (SBA) Administrator Aida Alvarez today visited one of Egypt's most successful women-owned businesses to discuss the commitment shared by the United States and Egypt to expand opportunities for women entrepreneurs.

"In order for any nation to prosper in a modern global economy, women must be fully engaged in economic life," said Administrator Alvarez. "The women entrepreneurs I met today are playing a vital role in the remarkable modernization of the Egyptian economy."

Administrator Alvarez met with the women entrepreneurs at Silk in Silk, a manufacturer of intricately embroidered silk linens. Under the leadership of owner Thouraya Helmy, Silk in Silk has grown from a sole proprietorship into a thriving enterprise with eight full-time employees. Last year the company generated more than \$235,000 in revenues.

"Ms. Helmy's success story is truly inspiring," Administrator Alvarez said. "I am delighted that SBA is able to help increase small business opportunities for women in both the U.S. and Egypt."

Administrator Alvarez is in Egypt this week to launch an SBA/Egypt Partnership to expand trade and strengthen small business ties between the U.S. and Egypt. The SBA initiative further implements the U.S.-Egypt Partnership for Economic Growth and Development, signed in 1998 and known as the Gore-Mubarak Partnership.

The SBA/Egypt effort is expected to make significant increases in trade and investment. This effort could create as many as 500,000 new private sector jobs in Egypt annually. It will also substantially increase U.S.-Egypt trade and joint venture opportunities for small business owners in Egypt and the U.S.

Administrator Alvarez will meet tomorrow with Egyptian Prime Minister Atef Ebeid and Minister of Finance and Economy Medhat Hassanein. She will also meet with representatives of the lending industry, and co-chair the inaugural meeting of the SBA Initiative's binational steering committee.

For more information on all of SBA's programs for small businesses, call the SBA Answer Desk at 1 800 U ASK SBA, or visit the SBA's extensive Web site at www.sba.gov.

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